

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

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FAT Brands, Inc. : DOCKET NO. 19-cv-10497  
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 Plaintiff, :  
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 v. :  
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 PPMT Capital Advisors, Inc., :  
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 :  
 Karl Douglas, :  
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 :  
 Defendants. :  
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**Post Judgement Interrogatory  
Response on behalf of PPMT Capital  
Advisors.**

1. Identify each member, director and/or officer of PPMT from January 1, 2016 until the present, specifying as to each the title and relationship.

The company is a C corp incorporated on July 7, 2017. Initial officers:

Wesley Ramjeet – Treasurer, Resigned April 4, 2019  
Tia Douglas- Initial Member, Resigned 12/31/2017  
Deborah Douglas – Director, Resigned 12/31/2017  
Karl Douglas- Employee, President, 10/1/2017 – Present

2. State the full name, address and telephone number of each employee of PPMT from January 1, 2016 until the present, along with job titles and dates of employment.

Karl Douglas – address on record.

Aziz Munir – deceased. 573 MacDonough St. Brooklyn, NY 11233

3. Identify each person having an interest (whether equity, security, debt, or other legal interest) in PPMT, at any time, including but not limited to partners, shareholders and/or agents, specifying as to each the title and relationship to PPMT and the value of the interest held by such person in PPMT.

Mexboro Holdings LLC – equity 100%. Mexboro Holdings LLC is a company owned by the Revocable trust of the Douglas family. At the present time, PPMT Capital is its only asset held by Mexboro Holdings and also the trust.

4. Identify all real estate owned in whole or in part by PPMT, at any time from January 1, 2016 until the present, whether in the name of PPMT or that of a Subsidiary, and wherever located, specifying as to each piece of real estate: (i) the address, (ii) date of acquisition, (iii) assessed value (iv) fair market value and (v) any income derived from such real estate.

None.

5. Identify all property owned by PPMT in whole in part including but not limited to:
  - a. All checking and savings accounts (provide bank names, account numbers and present balances)

Capital One Bank – Account: 7528843693

Present balance – est. \$-3,000

- b. Stocks, bonds and other securities, identifying each by type, fair market value and location where held.

None

- c. Accounts receivable, specifying as to each the name of the account, address and amount.

None

- d. Judgments held against third parties, specifying as to each the court, case number, case name and amount

None

- e. Intellectual property

None

- f. Executed or executory contracts

None

6. Identify all property of PPMT held by third parties, specifying as to each property: (i) the person holding said property; (ii) the location of said property; and (iii) the amount owed.

None

7. Identify all loans/and or mortgages owed to PPMT at any time from January 1, 2016 until the present, specifying as to each loans and/or mortgage:

Khaled Osman - \$22,000 est. Advance vs commissions 21 W. Front Street, Red Bank, NJ 07701

8. Does PPMT have any interest in a corporation, partnership or trust at any time from October 30, 2015 until the present? If so, state the name and address of each such corporation, partnership, or trust, and include the names, addresses and telephone numbers of all other shareholders, partners, settlors, trust protectors, trustees and beneficiaries.

No.

9. Identify by name, address and telephone number each and every domestic and foreign bank and/or financial institution in which PPMT has an account or over which PPMT has signatory authority or other such control, and provide the account number, type of account, and account balance from January 1, 2016 to the present.

Capital One Bank Account: 7528843693

10. Identify any transfer over \$500 made from PPMT, from January 1, 2016 until the present, to any employee, officer, director, owner, or subsidiary of PPMT, or to any Douglas or Ramjeet entity, including by specifying as to each transfer:
- The name of the transferee
  - The name of the transferor
  - The amount transferred
  - The date of the transfer
  - The reason for the transfer.

At the present time we do not have access to the Capital One account. Therefore we cannot provide a full accounting. The only major transfers were to Douglas as payroll. PPMT Capital may have paid somewhere in the range of \$15,000 in rent to PPMT Strategic over the course of three years. No payments or transfers were made directly to Ramjeet, Tia Douglas, Deborah Douglas, or any other Douglas entity during the period.

Karl Douglas: 2017 payroll, \$102,308 est.

Karl Douglas: 2018 payroll, \$100,000 est.

11. Identify any transfer over \$500 made to PPMT, from January 1, 2016 until the present, from any employee, officer, director, owner, or subsidiary of PPMT, or from any Douglas or Ramjeet Entity, including by specifying as to each transfer:
- The name of the transferee
  - The name of the transferor
  - The amount transferred
  - The date of the transfer
  - The reason for the transfer.

We do not have access to the checking account. However, we are not aware of any significant transfers of any significant period from any employees or Ramjeet.

15. Does any person or legal entity owe the Judgment Debtors money? If so, list the names and addresses of each person or legal entity and the amount owed.

PPMT is owed roughly \$22,000 by Khaled Osman. He disputes this amount and claims these were paid as salary.

PPMT is owed about \$23,000 by a lender did not return a refundable deposit. The loan a deposit for a finance company that was arranging a credit facility for PPMT to make debt investments. The credit facility was never delivered, and the deposit was not refunded. The finance company is based in Lebanon, and they have refused to refund the deposit.

Both items are considered uncollectible.

16. Identify each of PPMT's clients for the years 2017-2020.

PPMT does not manage money for clients, and so it does not have any clients or ongoing revenue streams. The company advised on several M&A and other assignments from 2017 to 2020.

In all cases these relationships were verbal and payments were only made based on success. Disclosure of the relationships and nature of the transactions is protected by non-disclosure agreements. In order to disclose the specific client names, we will need ability to maintain the privacy of the companies.

A significant amount of the fee income earned was paid out in the normal course of business as salaries to employees and commissions to external parties unrelated to PPMT or defendants in the case. PPMT was not profitable during the period, paid no dividends and has no retained earnings.

17. With respect to the clients identified above, identify any client presently being represented by Douglas or a Douglas Entity presently.

Douglas does not represent any clients at the present time.

18. Identify any investments completed by PPMT since its incorporation to the present.

PPMT does not make investments since it does not manage any capital on behalf of itself or clients. PPMT advised clients on acquisitions. Any fees were one-time success based fees. PPMT does not have any carried interest or forward revenue as a component of its advisory activities.

2016 - Natural resource acquisition – est. Enterprise Value \$30,000,000. Fee earned \$300,000

2017 - Natural Gas Company Acquisition – est. Enterprise Value \$115,000,000. Fee earned \$600,000

2017 - Biomass Company – est. Enterprise Value \$50,000,000, Fee earned \$540,000

2018 - Hotel property development – est. Enterprise value \$80,000,000 \$300,000

19. Identify any investment mandates that PPMT had in 2018, 2019 or 2020, by identifying the party and the amount.

In 2018 PPMT worked on a mandate to refinance Sukuk bonds for a Qatari real estate company. PPMT worked closely with a major US investment bank to complete the transaction. However the rate environment was not conducive to a refinancing satisfactory to the company. As a result, the mandate was not completed. Subsequent to that PPMT advised a related entity Qatari entity regarding acquisition of US commercial real estate. No transactions were completed as a result of those activities. In both cases, mandates were verbal and not formalized in written contracts.

In 2018, PPMT was introduced to the defendants SJ Global et.al for the purpose of sourcing corporate transactions. PPMT identified a number of potential investments and entered into a fund management agreement with SJ Global. The fund management agreement called for a two percent annual management fee, payable on assets under management, and also a 20% profit participation or "carried interest" based on exit profits.

The company did not have any mandates in 2019, and ceased operations.

2020 – No operations.

In attempting to answer this interrogatory request, we noted that there were no questions numbered 12, 13 or 14. In terms of specifics related to transfers, it was explained to plaintiffs counsel, we do not have access to the bank records in order to completely answer some of the questions at the level of "payments over \$500" over a three year period. The bank information has been provided in these answers. Finally, the term "Ramjeet Entity" goes beyond the ability to be answered as we are not familiar with the sum total of Ramjeet entities. Nevertheless we believe we have indicated where any payments were made of significance.

Regards,

A handwritten signature in cursive script that reads "Karl Douglas".

Karl Douglas